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The vested interests. And the state of the industrial arts. By Thorstein Veblen. (New York: B. W. Huebsch, 1919. 183 p. \$1.00)

Mr. Veblen here gives us an essay in economic interpretation of which the main thesis is the familiar contention that the industrial evolution of the western world during the past hundred years has created material conditions at variance with the philosophy of the eighteenth century, which still survives, though obsolescent, as the basis of our political and moral code. He finds in modern industrialism a typical Marxian antinomy—on the one hand a mechanistic organization which automatically exploits the “variegated mass of common men” for the benefit of a small class of land-owners, “gentlemen investors,” “malefactors of great wealth,” promoters and parasites of every kind; on the other, a set of “imponderables” or system of make-believe which smugly approves whatever is, as though the old-time relation between labor and saving and the right to property still obtained. The obvious inference is that the old illusions will presently pass away, though what the new “imponderables” are to be is not here revealed.

It is easy for a brilliant satirist like Mr. Veblen, with his command of epigram and irony, to make a diatribe and caricature of existing society; to trace to capitalism all the ills of the world, including the late fearful war; to ridicule the “kept classes” and the “certified accountants of economic theory”; to condemn freedom of contract and the right to property; and, in general, to sap at the foundations of the industrial system by which the world’s millions are fed and clothed—but it is not so easy to construct a philosophy for the new mechanistic order, nor, indeed, does he feel called upon to do so. He seems, rather, to hold the orthodox Marxian view that industrial evolution will create its own system of make-believe, and that there need be no fear of disaster to the ponderous mechanism itself when the proletariat, the “untidy creatures of the New Order,” take control.

J. E. LER.

The labor market. By Don D. Lescohier. (New York: Macmillan company, 1919. 338 p. \$2.25)

It is the purpose of this volume to prove the “necessity for national machinery for the control of the problem of employment and to furnish information which the author hopes will be of value to employment office managers and students of the employment and the labor problem” (preface, vii). Part I is an analysis of the conditions of supply and demand in the labor market; part II outlines the employment systems that have been tried, and gives the essentials of what the author believes to be an adequate system for the United States; part III deals with the special